



**MICHAEL J. MURPHY**  
**State Treasurer**

**State of Washington**  
**Office of the Treasurer**

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In accordance with RCW 43.08.150, I respectfully submit to you this report covering the operations of the Office of the State Treasurer during the month of December 2003.

At the end of December 2003, the Treasury/Trust Cash Management Account balance was \$2.9 billion with investment earnings for the month of \$4.7 million.

Thank you for your interest in the Office of the State Treasurer.

**MICHAEL J. MURPHY**  
**STATE TREASURER**